

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
OFFICIAL LIQUIDATOR'S REPORT DATED 12/09/2005  
IN  
COMPANY PETITION NO.1 OF 1982

Pravin G.Shah ...Petitioner

Versus

M/s.Bradbury Mills Ltd. (In Lign.) ...Respondents

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Mr.Niranjan i/b Niranjan & Co. for Purchaser-

M/s.Everest Fincap Pvt.Ltd.

Ms.B.B.Dholakia i/b Ms.N.D.Buch for Rashtriya

Mill Mazdoor Sangh.

Mr.A.Ramakrishnan for some of the workers.

Mr.S.C.Gupta, Official Liquidator is present.

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CORAM: A.M.KHANWILKAR, J.

SEPTEMBER 15, 2005.

P.C.

1. No objection is raised with regard to reliefs sought by the Official Liquidator in his report dated 12th September 2005 insofar as clauses

(a), (b), (d) and (e) are concerned.

2. Counsel for the workers, however, submit that the Official Liquidator be directed to disburse the amount within specified time. The Official Liquidator informs that this apprehension overlooks the relief sought in terms of prayer clause (e) which takes care of the time period in which the amount will have to be paid to the workers. Accordingly relief in terms of clauses (a), (b), (d) and (e) as prayed for granted.

3. Insofar as prayer clause (c) is concerned, Counsel for M/s.Everest Fincap Pvt.Ltd. submits that the sale in respect of the immovable property has been confirmed in favour of M/s.Everest Fincap Pvt.Ltd. for a total consideration of Rs.44,00,00,000/- (Rupees Forty-four Crores) and it will not be liable to pay any amount towards outgoings regarding the property to the Municipal Corporation. This submission, however, cannot be accepted in view of the clear undertaking given on behalf of the M/s.Everest Fincap Pvt.Ltd. before the Debts Recovery Tribunal as recorded in the

order dated 31st March 2005 below Exhibit 157 in O.A. No.124 of 2001 at Exhibit E to the report. In para 3 of the said order, it is recorded that sum of Rs.54,67,014/- (Rupees Fifty-four Lakhs Sixty-seven Thousand Fourteen) is payable to Municipal Corporation in respect of the lands sold to M/s.Everest Fincap Pvt.Ltd. and that M/s.Everest Fincap Pvt.Ltd. has undertaken to pay the said amount to the Official Liquidator as also future liability, if any, to be adjudicated by the Corporation.

4. In the circumstances, M/s.Everest Fincap Pvt.Ltd. is directed to deposit sum of Rs.54,67,014/- (Rupees Fifty-four Lakhs Sixty-seven Thousand Fourteen) with the Official Liquidator, which can be made over to the Corporation. Counsel for M/s.Everest Fincap Pvt.Ltd., however, submits that the said Company intends to seek clarification from the Debts Recovery Tribunal.

5. Without expressing any opinion on such course to be adopted, M/s.Everest Fincap Pvt.Ltd. is directed to deposit the amount as aforesaid with

the Official Liquidator, forthwith, not later than 30th September 2005. In case, any orders are obtained by M/s.Everest Fincap Pvt.Ltd., appropriate directions can be given to the Official Liquidator, consistent with the said orders.

A.M.KHANWILKAR, J.